

# Foreign Exchange Transaction Cost Analysis

## *Florida Retirement System*

Analysis Date  
August 6th, 2010

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## Executive Summary

Reporting Period  
Spot benchmark  
Forward Methodology

April 19, 2005 - June 16, 2010  
Day's Mid Rate  
Linear Interpolation of FX Swap Points

### Total

Total volume of trades analyzed in USD <sup>1</sup>	\$77,487,601,435
Total trading costs in USD	\$51,587,123
Total trading costs in basis points	6.7 bps
Total number of trades analyzed	103,371
Percentile Rank in the FXT Universe (100% = Best)	51%

### Spot and Forwards

Spot and Forward volume of trades analyzed in USD	\$70,206,544,128
Total trading costs in USD	\$50,008,700
Total trading costs in basis points	7.1 bps
Total number of trades analyzed	98,797
Percentile Rank in the FXT Universe (100% = Best)	52%

### FX Swaps

FX Swap volume of trades analyzed in USD	\$7,281,057,308
Total trading costs in USD	\$1,578,423
Total trading costs in basis points	2.2 bps
Total number of trades analyzed	4,574
Percentile Rank in the FXT Universe (100% = Best)	28%

## FX Transparency Peer Universe Percentiles

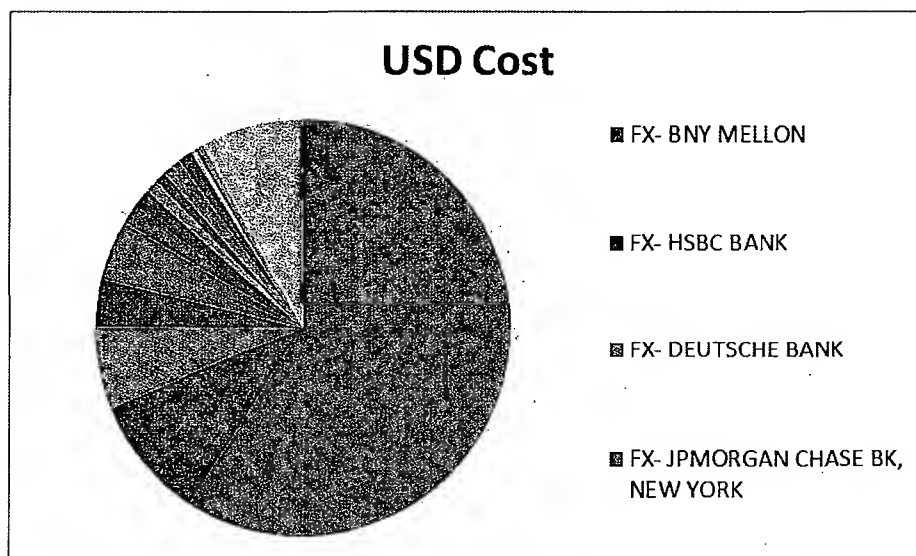
In Basis Points

Total Principal Traded Past Four Quarters = 1,209,913,597,020

Percentile rank	Total Costs	Spot and Forward	Swap
Best	-8.4	-8.4	-0.23
75 <sup>th</sup>	2.4	3.0	0.14
50 <sup>th</sup>	7.0	7.4	0.66
25 <sup>th</sup>	21.0	19.5	3.55
Worst	64.6	65.7	37.69

<sup>1</sup> Only one leg of an FX Swap is included in the volume calculation. This is FX market convention.

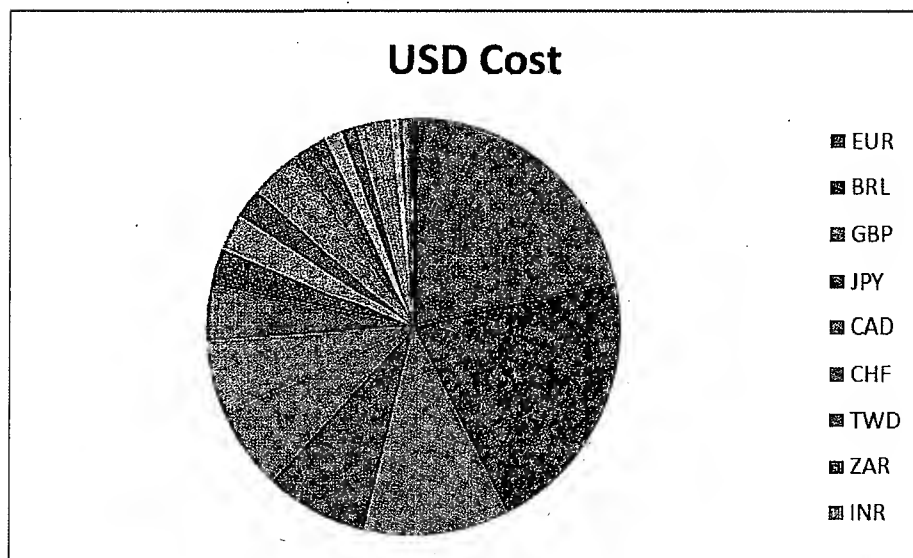
### Costs by Bank



Bank	USD Cost	USD Volume	Trade Count	Cost in BPS
FX- BNY MELLON	\$ 35,853,100	\$ 25,100,744,163	68618	14.3
FX- HSBC BANK	\$ 5,843,344	\$ 5,125,221,363	5620	11.4
FX- DEUTSCHE BANK	\$ 3,854,344	\$ 6,973,385,729	1259	5.5
FX- JPMORGAN CHASE BK, NEW YORK	\$ 2,244,721	\$ 3,422,368,154	1869	6.6
FX- CITIBANK	\$ 1,605,564	\$ 3,413,017,286	2634	4.7
FX- UBS AG	\$ 1,247,949	\$ 4,133,465,376	1358	3.0
FX- NORTHERN TRUST	\$ 915,339	\$ 567,902,634	415	16.1
FX- CREDIT SUISSE	\$ 905,804	\$ 1,479,170,322	591	6.1
FX- BANK OF AMERICA	\$ 607,017	\$ 3,546,806,298	2341	1.7
FX- WESTPAC BANKING CORP, SYDNEY	\$ 539,148	\$ 1,340,466,131	925	4.0
FX- GOLDMAN SACHS	\$ 475,281	\$ 2,480,050,005	240	1.9
FX- WELLS FARGO NA, SAN FRANCISCO	\$ 404,538	\$ 607,753,178	45	6.7
FX- MORGAN STANLEY	\$ 375,719	\$ 2,341,711,282	1457	1.6
FX- NATIONAL AUSTRALIA BK, LONDON	\$ 329,987	\$ 858,104,785	497	3.8
FX- ROYAL BK OF SCOTLAND	\$ 193,101	\$ 2,535,814,423	1205	0.8
FX- STANDARD CHARTERED BANK, LONDON	\$ 162,306	\$ 218,241,888	601	7.4
FX- CENTRAL TR OF CHINA, TAIWAN	\$ 99,482	\$ 102,118,087	48	9.7
FX- LEHMAN BROS	\$ 59,989	\$ 257,837,325	395	2.3
FX- NON BROKER	\$ 47,742	\$ 568,179,999	3229	0.8
FX- DRESDNER BK	\$ 35,369	\$ 8,574,411	6	41.2
FX- MERRILL LYNCH	\$ 24,928	\$ 693,210,143	718	0.4
(blank)	\$ 9,653	\$ 98,414,250	139	1.0
FX- SOCIETE GENERALE, PARIS	\$ 278	\$ 1,094,491	1	2.5

FX- ARAB BANK PLC, **INVALID USE 1026**	\$	198	\$	378,587	4	5.2
FX- COGENT INVESTMENT OPERATIONS, LONDON	\$	45	\$	1,612,170	3	0.3
FX- HABIB BANK LTD, KARACHI	\$	(11)	\$	909	4	-122.6
FX- CESKOSLOVENSKA OBACHODNI, PRAGUE	\$	(200)	\$	2,681	1	-746.4
FX- BANK OF MONTREAL, TORONTO	\$	(13,422)	\$	9,685,961	2	-13.9
FX- ABN AMRO BANK, AMSTERDAM	\$	(19,501)	\$	479,830,832	20	-0.4
FX- CREDIT AGRICOLE IND, LONDON	\$	(24,182)	\$	127,781,162	41	-1.9
FX- ROYAL CANADA BK OF CANADA, LONDON	\$	(26,631)	\$	54,161,035	66	-4.9
FX- ROYAL BANK OF CANADA, TORONTO	\$	(27,641)	\$	444,043,122	252	-0.6
FX- BK OF NOVA SCOTIA	\$	(70,263)	\$	358,111,738	250	-2.0
FX- BNP-PARIBAS SA, PARIS	\$	(78,245)	\$	45,283,669	30	-17.3
FX- BROWN BROTHERS HARRIMAN, NY	\$	(136,671)	\$	2,262,023,685	2711	-0.6
FX- FOKUS BANK A S, TRONDHEIM	\$	(137,194)	\$	34,217,810	1	-40.1
FX- BARCLAYS BANK	\$	(644,607)	\$	1,701,960,273	713	-3.8
FX- STATE STREET	\$	(3,648,218)	\$	5,163,842,867	3899	-7.1

### BNY Mellon Bank Costs by Currency



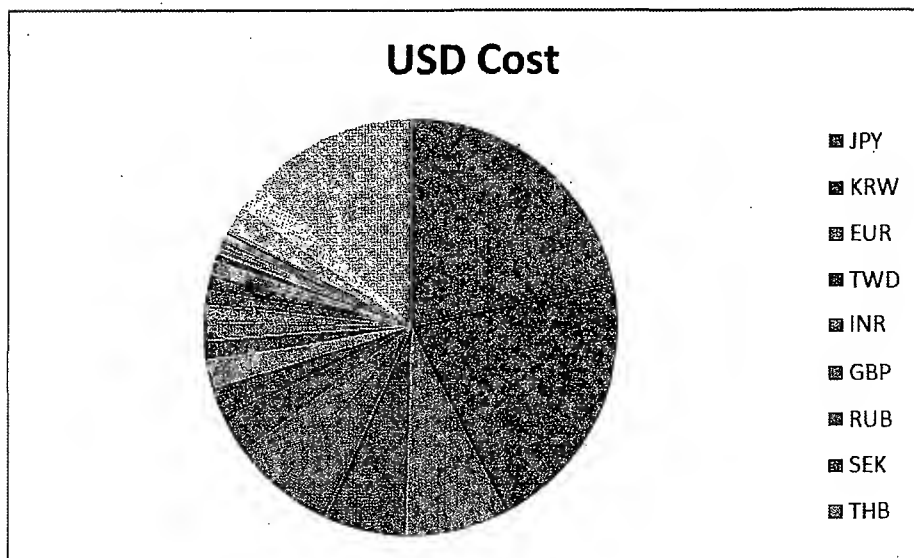
**Average Rank vs. FXT Peer Universe = 32%**

**Total Cost in Basis Points (BPS) = 14.3**

CCY	USD Cost	USD Volume	Trade Count	Cost in BPS	vs. FXT Universe (100% = Best)
EUR	\$ 7,731,222	\$ 6,399,515,852	16266	12.1	28%
BRL	\$ 7,568,809	\$ 1,300,034,707	2911	58.2	6%
GBP	\$ 4,055,038	\$ 3,303,814,119	10125	12.3	30%
JPY	\$ 2,933,281	\$ 3,606,295,773	10476	8.1	27%
CAD	\$ 2,269,603	\$ 1,072,770,733	6026	21.2	22%
CHF	\$ 2,093,670	\$ 1,716,240,054	3301	12.2	32%
TWD	\$ 1,547,386	\$ 852,738,894	465	18.1	10%
ZAR	\$ 1,019,511	\$ 467,328,297	893	21.8	38%
INR	\$ 1,011,331	\$ 381,174,230	494	26.5	4%
AUD	\$ 839,531	\$ 586,339,678	2893	14.3	34%
SEK	\$ 759,728	\$ 430,764,876	1457	17.6	36%
KRW	\$ 661,259	\$ 423,693,271	849	15.6	62%
NOK	\$ 495,477	\$ 436,862,540	1391	11.3	41%
MYR	\$ 479,462	\$ 240,248,974	766	20.0	15%
ILS	\$ 477,684	\$ 212,137,185	478	22.5	21%
IDR	\$ 443,731	\$ 112,725,691	217	39.4	17%
DKK	\$ 260,166	\$ 246,845,206	846	10.5	32%
TRY	\$ 259,564	\$ 235,251,406	414	11.0	18%
SGD	\$ 233,313	\$ 454,394,640	1801	5.1	32%

THB	\$	219,051	\$	145,740,863	424	15.0	44%
HKD	\$	180,289	\$	2,029,898,419	4405	0.9	39%
PHP	\$	163,901	\$	62,028,906	398	26.4	4%
CZK	\$	137,912	\$	104,183,913	196	13.2	22%
PLN	\$	76,333	\$	72,989,563	163	10.5	50%
EGP	\$	34,452	\$	15,356,610	58	22.4	51%
MXN	\$	29,228	\$	224,789,849	606	1.3	70%
HUF	\$	24,725	\$	79,236,029	162	3.1	67%
NZD	\$	8,826	\$	11,209,402	206	7.9	47%

### All Non-BNY Mellon Bank Costs by Currency



**Average Rank vs. FXT Peer Universe = 52%**

**Total Cost in Basis Points (BPS) = 3.0**

CCY	USD Cost		USD Volume		Trade Count	Cost in BPS	vs. FXT Universe (100% = Best)
JPY	\$	5,128,418	\$	13,032,716,304	6113	3.9	48%
KRW	\$	4,881,016	\$	2,380,567,957	3065	20.5	48%
EUR	\$	1,896,645	\$	13,634,952,397	4642	1.4	75%
TWD	\$	1,507,840	\$	378,157,847	193	39.9	0%
INR	\$	1,074,796	\$	342,304,912	531	31.4	4%
GBP	\$	843,379	\$	7,785,760,247	3901	1.1	78%
RUB	\$	699,741	\$	65,406,446	11	107.0	0%
SEK	\$	570,651	\$	1,387,689,047	943	4.1	53%
THB	\$	511,807	\$	426,435,170	866	12.0	80%
SGD	\$	354,491	\$	685,414,957	1170	5.2	32%
MXN	\$	316,684	\$	541,917,385	511	5.8	45%
IDR	\$	314,435	\$	219,807,984	569	14.3	55%
EGP	\$	289,512	\$	106,127,736	326	27.3	35%
MYR	\$	287,126	\$	202,722,043	663	14.2	26%
TRY	\$	262,968	\$	293,836,928	354	8.9	28%
PLN	\$	129,811	\$	169,999,988	265	7.6	59%
CZK	\$	108,723	\$	57,158,826	83	19.0	17%
CNY	\$	84,248	\$	123,798,238	9	6.8	77%
CHF	\$	82,953	\$	2,740,975,155	1539	0.3	67%

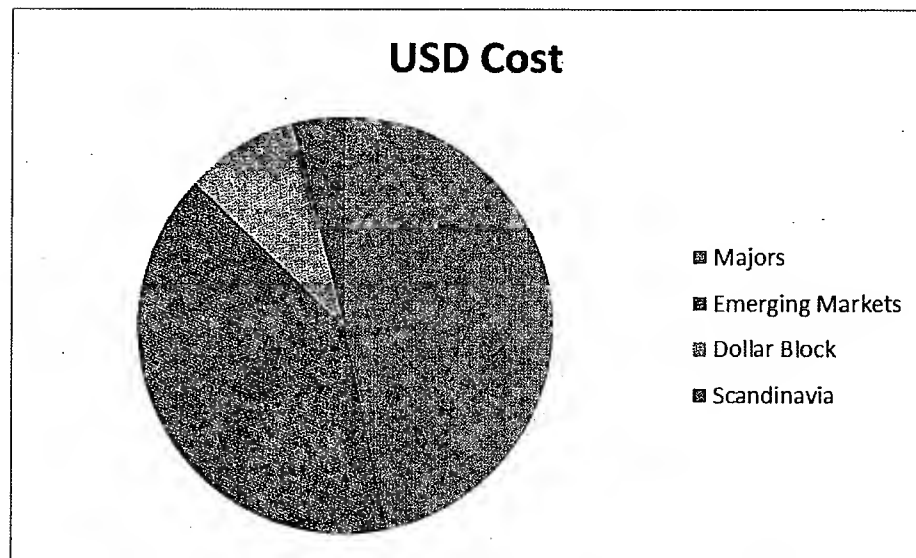


NZD	\$	55,907	\$	88,985,093	151	6.3	53%
NOK	\$	53,697	\$	360,999,309	417	1.5	69%
DKK	\$	47,538	\$	245,890,061	340	1.9	66%
HUF	\$	33,462	\$	59,405,365	107	5.6	64%
ILS	\$	32,943	\$	39,698,675	55	8.3	60%
COP	\$	17,337	\$	3,295,636	24	52.6	0%
CLP	\$	5,084	\$	656,560	5	77.4	0%
PEN	\$	45	\$	19,061	1	23.4	30%
ARS	\$	0	\$	61	1	5.7	73%
ZAR	\$	(509)	\$	402,087,059	449	0.0	78%
PHP	\$	(510)	\$	62,353	2	-81.9	100%
BRL	\$	(198,985)	\$	139,605,750	48	-14.3	94%
CAD	\$	(241,665)	\$	2,571,049,200	2574	-0.9	72%
AUD	\$	(500,041)	\$	2,188,676,418	2563	-2.3	85%
HKD	\$	(3,076,905)	\$	1,586,811,589	2193	-19.4	100%

### BNY Mellon Bank Costs by Region

*Majors*  
*Dollar Block*  
*Scandinavia*  
*Emerging Markets*

EUR, GBP, CHF, JPY  
 AUD, NZD, CAD  
 NOK, SEK, DKK  
 All other currencies



Region	USD Cost	USD Volume	Trade Count	Cost in BPS	vs. FXT Universe (100% = Best)
Majors	\$ 16,813,211	\$ 15,025,865,797	40168	11.2	26%
Emerging Markets	\$ 14,567,938	\$ 7,413,951,448	15700	19.6	23%
Dollar Block	\$ 3,117,961	\$ 1,670,319,814	9125	18.7	31%
Scandinavia	\$ 1,515,371	\$ 1,114,472,622	3694	13.6	36%

### FX Transparency Peer Universe Percentiles by Sector

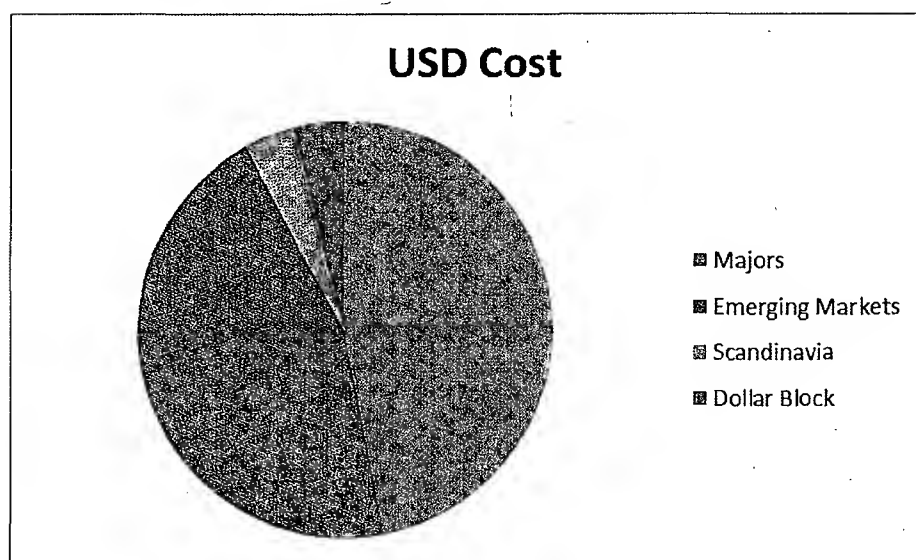
In Basis Points

Percentile rank	Majors	Dollar Block	Scandinavia	Emerging Markets
Best	-11.2	-7.0	-6.6	-6.5
75 <sup>th</sup>	-0.8	-0.5	1.3	2.0
50 <sup>th</sup>	2.6	7.8	7.8	11.0
25 <sup>th</sup>	13.6	25.6	25.7	18.4
Worst	86.9	68.6	93.9	125.8

### All Non-BNY Mellon Bank Costs by Region

*Majors*  
*Dollar Block*  
*Scandinavia*  
*Emerging Markets*

EUR, GBP, CHF, JPY  
AUD, NZD, CAD  
NOK, SEK, DKK  
All other currencies



Region	USD Cost	USD Volume	Trade Count	Cost in BPS	vs. FXT Universe (100% = Best)
Majors	\$ 7,951,395.35	\$ 37,194,404,103.83	16195	2.1	56%
Emerging Markets	\$ 7,635,159.16	\$ 8,225,298,523.96	11501	9.3	56%
Scandinavia	\$ 671,886.45	\$ 1,994,578,416.40	1700	3.4	63%
Dollar Block	\$ (685,799.08)	\$ 4,848,710,710.48	5288	-1.4	80%

### FX Transparency Peer Universe Percentiles by Sector

In Basis Points

Percentile rank	Majors	Dollar Block	Scandinavia	Emerging Markets
Best	-11.2	-7.0	-6.6	-6.5
75 <sup>th</sup>	-0.8	-0.5	1.3	2.0
50 <sup>th</sup>	2.6	7.8	7.8	11.0
25 <sup>th</sup>	13.6	25.6	25.7	18.4
Worst	86.9	68.6	93.9	125.8

### Bank Cost Details

Bank	USD Cost		USD Volume	Trade Count	Cost in BPS
<b>CREDIT SUISSE, NEW YORK (CSFBUS33XXX)</b>	\$	(9)	\$ 7,530	1	-12.3
CAD	\$	(9)	\$ 7,530	1	-12.3
<b>FX- ABN AMRO BANK, AMSTERDAM</b>	\$	(19,501)	\$ 479,830,832	20	-0.4
AUD	\$	(7,627)	\$ 7,752,141	1	-9.8
CHF	\$	(6,850)	\$ 8,888,634	1	-7.7
EUR	\$	(1,256)	\$ 223,461,962	7	-0.1
GBP	\$	(29,398)	\$ 164,079,930	4	-1.8
JPY	\$	5,651	\$ 68,842,010	6	0.8
SEK	\$	19,979	\$ 6,806,156	1	29.4
<b>FX- ARAB BANK PLC, **INVALID USE 1026**</b>	\$	198	\$ 378,587	4	5.2
EGP	\$	198	\$ 378,587	4	5.2
<b>FX- BANK OF AMERICA INTL, NY</b>	\$	(200)	\$ 290,657	1	-6.9
EUR	\$	(200)	\$ 290,657	1	-6.9
<b>FX- BANK OF AMERICA NT &amp; SA, LOS ANGELES</b>	\$	(54,430)	\$ 368,603,319	201	-1.5
AUD	\$	(100)	\$ 159,937	2	-6.3
CAD	\$	8,800	\$ 3,086,595	3	28.5
CHF	\$	1,528	\$ 8,518,539	4	1.8
DKK	\$	18,011	\$ 9,106,746	5	19.8
EUR	\$	(106,144)	\$ 174,429,685	75	-6.1
GBP	\$	76,324	\$ 99,288,698	44	7.7
JPY	\$	(33,556)	\$ 52,584,446	42	-6.4
MXN	\$	(3,687)	\$ 7,751,120	5	-4.8
NZD	\$	(1,006)	\$ 672,038	2	-15.0
SEK	\$	(14,811)	\$ 12,301,581	9	-12.0
SGD	\$	(214)	\$ 560,140	6	-3.8
ZAR	\$	423	\$ 143,794	4	29.4
<b>FX- BANK OF AMERICA NT &amp; SA, NEW YORK</b>	\$	8,797	\$ 260,603,826	311	0.3
AUD	\$	44,805	\$ 17,696,405	44	25.3
CAD	\$	1,730	\$ 16,827,288	32	1.0
CHF	\$	15,812	\$ 5,912,524	4	26.7
DKK	\$	207	\$ 61,890	1	33.4
EUR	\$	42,360	\$ 116,325,396	93	3.6
GBP	\$	(3,022)	\$ 3,775,048	9	-8.0
HKD	\$	99	\$ 3,425,631	14	0.3
JPY	\$	(83,520)	\$ 86,511,211	72	-9.7
NOK	\$	(251)	\$ 483,573	2	-5.2
NZD	\$	118	\$ 508,774	7	2.3

SEK	\$	(10,931)	\$	3,426,329	4	-31.9
SGD	\$	1,389	\$	5,649,757	29	2.5
<b>FX- BANK OF AMERICA, SAN FRANCISCO</b>	<b>\$</b>	<b>646,153</b>	<b>\$</b>	<b>2,916,002,744</b>	<b>1823</b>	<b>2.2</b>
AUD	\$	48,733	\$	83,037,216	145	5.9
CAD	\$	68,970	\$	243,351,466	252	2.8
CHF	\$	98,451	\$	88,655,795	117	11.1
DKK	\$	(25,167)	\$	8,747,831	10	-28.8
EUR	\$	960,823	\$	1,031,490,628	205	9.3
GBP	\$	165,338	\$	236,485,225	299	7.0
HKD	\$	21,564	\$	59,009,874	185	3.7
JPY	\$	(778,529)	\$	1,098,131,970	493	-7.1
NOK	\$	(1,522)	\$	1,347,502	3	-11.3
NZD	\$	62,634	\$	17,888,399	2	35.0
SEK	\$	13,162	\$	19,370,133	32	6.8
SGD	\$	9,273	\$	27,976,275	77	3.3
ZAR	\$	2,422	\$	510,430	3	47.4
<b>FX- BANK OF AMERICA, TORONTO</b>	<b>\$</b>	<b>1,815</b>	<b>\$</b>	<b>664,372</b>	<b>1</b>	<b>27.3</b>
CAD	\$	1,815	\$	664,372	1	27.3
<b>FX- BANK OF MONTREAL, TORONTO</b>	<b>\$</b>	<b>(13,422)</b>	<b>\$</b>	<b>9,685,961</b>	<b>2</b>	<b>-13.9</b>
JPY	\$	(11,605)	\$	9,531,029	1	-12.2
NZD	\$	(1,817)	\$	154,933	1	-117.3
<b>FX- BANK OF NEW YORK, LONDON</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>891,559</b>	<b>4</b>	<b>0.0</b>
EUR	\$	0	\$	232,483	2	0.0
GBP	\$	0	\$	659,076	2	0.0
<b>FX- BANK OF NEW YORK, NEW YORK</b>	<b>\$</b>	<b>161,381</b>	<b>\$</b>	<b>123,865,518</b>	<b>69</b>	<b>13.0</b>
AUD	\$	(5,915)	\$	2,270,557	2	-26.1
CAD	\$	(785)	\$	8,827,574	8	-0.9
CHF	\$	5,950	\$	21,886,294	3	2.7
EUR	\$	164,513	\$	70,367,962	41	23.4
GBP	\$	9,485	\$	5,815,191	3	16.3
HKD	\$	(144)	\$	703,818	1	-2.0
JPY	\$	(12,363)	\$	13,795,631	9	-9.0
NOK	\$	641	\$	198,491	2	32.3
<b>FX- BANKBOSTON, SANTIAGO</b>	<b>\$</b>	<b>4,882</b>	<b>\$</b>	<b>641,379</b>	<b>4</b>	<b>76.1</b>
CLP	\$	4,882	\$	641,379	4	76.1
<b>FX- BANKERS TRUST CO NEW YORK</b>	<b>\$</b>	<b>27,704</b>	<b>\$</b>	<b>5,076,242</b>	<b>1</b>	<b>54.6</b>
JPY	\$	27,704	\$	5,076,242	1	54.6
<b>FX- BARCLAYS BANK **INVALID USE 11753**</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>1,470,405</b>	<b>4</b>	<b>0.0</b>
AUD	\$	0	\$	1,470,405	4	0.0
<b>FX- BARCLAYS BANK INTL, LONDON</b>	<b>\$</b>	<b>(22,084)</b>	<b>\$</b>	<b>11,290,000</b>	<b>1</b>	<b>-19.6</b>
JPY	\$	(22,084)	\$	11,290,000	1	-19.6

<b>FX- BARCLAYS BANK PLC, NEW YORK</b>	\$	(14,618)	\$	11,610,193	1	-12.6
EUR	\$	(14,618)	\$	11,610,193	1	-12.6
<b>FX- BARCLAYS BK PLC (WHOLESALE), LONDON</b>	\$	(607,906)	\$	1,677,589,675	707	-3.6
AUD	\$	(3,196)	\$	85,123,020	153	-0.4
CAD	\$	(19,251)	\$	51,569,814	50	-3.7
CHF	\$	(37,262)	\$	26,381,061	16	-14.1
DKK	\$	(479)	\$	8,035,255	9	-0.6
EUR	\$	(69,052)	\$	358,887,771	77	-1.9
GBP	\$	(219,570)	\$	258,307,365	82	-8.5
HKD	\$	(295)	\$	5,600,076	15	-0.5
JPY	\$	(245,483)	\$	649,815,891	224	-3.8
MXN	\$	802	\$	314,343	2	25.5
NOK	\$	(5,094)	\$	2,605,368	3	-19.6
SEK	\$	(3,136)	\$	194,608,148	24	-0.2
SGD	\$	2,586	\$	30,802,688	39	0.8
THB	\$	1,069	\$	1,818,506	7	5.9
TRY	\$	156	\$	447,895	2	3.5
ZAR	\$	(9,701)	\$	3,272,474	4	-29.6
<b>FX- BK OF NOVA SCOTIA INTL BKG, TORONTO</b>	\$	(70,263)	\$	358,111,738	250	-2.0
AUD	\$	5,956	\$	5,913,350	4	10.1
CAD	\$	20,882	\$	9,821,099	12	21.3
CHF	\$	(65,362)	\$	47,265,647	24	-13.8
EUR	\$	(21,267)	\$	98,766,535	74	-2.2
GBP	\$	(14,476)	\$	78,693,178	59	-1.8
HKD	\$	559	\$	8,294,762	12	0.7
JPY	\$	(85,633)	\$	70,955,515	44	-12.1
NOK	\$	241	\$	460,072	1	5.2
SEK	\$	78,352	\$	28,548,522	13	27.4
SGD	\$	10,485	\$	9,393,058	7	11.2
<b>FX- BNP-PARIBAS SA, PARIS</b>	\$	(78,245)	\$	45,283,669	30	-17.3
AUD	\$	(392)	\$	470,235	2	-8.3
CAD	\$	711	\$	3,899,409	8	1.8
DKK	\$	22	\$	32,079	1	6.8
EUR	\$	(75,327)	\$	34,230,075	11	-22.0
GBP	\$	-	\$	92,409	2	0.0
HKD	\$	(162)	\$	3,707,861	2	-0.4
NZD	\$	1,333	\$	2,169,986	2	6.1
ZAR	\$	(4,430)	\$	681,616	2	-65.0
<b>FX- BROWN BROTHERS HARRIMAN, NY</b>	\$	(136,671)	\$	2,262,023,685	2711	-0.6
AUD	\$	29,335	\$	131,849,160	191	2.2
BRL	\$	(9,294)	\$	11,636,003	7	-8.0

CAD	\$	(36,237)	\$	113,382,464	205	-3.2
CHF	\$	(564,175)	\$	93,138,778	150	-60.6
CZK	\$	16,167	\$	9,893,963	22	16.3
DKK	\$	(15,795)	\$	13,383,716	40	-11.8
EUR	\$	(259,794)	\$	595,011,385	465	-4.4
GBP	\$	40,145	\$	161,144,275	197	2.5
HKD	\$	464,754	\$	284,667,454	287	16.3
HUF	\$	12,293	\$	10,395,311	25	11.8
ILS	\$	7,560	\$	2,879,125	10	26.3
JPY	\$	65,189	\$	400,367,492	413	1.6
MXN	\$	73,824	\$	123,048,579	126	6.0
NOK	\$	(15,786)	\$	37,549,043	75	-4.2
NZD	\$	(38)	\$	1,115,877	10	-0.3
PLN	\$	(31,450)	\$	43,424,924	70	-7.2
SEK	\$	42,623	\$	59,078,071	82	7.2
SGD	\$	16,800	\$	35,059,720	154	4.8
THB	\$	12,648	\$	17,202,602	36	7.4
TRY	\$	45,644	\$	58,855,265	75	7.8
ZAR	\$	(31,086)	\$	58,940,476	71	-5.3
<b>FX- CENTRAL TR OF CHINA, TAIWAN</b>						
	\$	99,482	\$	102,118,087	48	9.7
TWD	\$	99,482	\$	102,118,087	48	9.7
<b>FX- CESKOSLOVENSKA OBACHODNI, PRAGUE</b>						
	\$	(200)	\$	2,681	1	-746.4
IDR	\$	(200)	\$	2,681	1	-746.4
<b>FX- CHASE MANHATTAN BK N A, NY</b>						
	\$	1,701,897	\$	2,329,216,179	1151	7.3
AUD	\$	5,808	\$	52,115,470	164	1.1
CAD	\$	(3,061)	\$	83,896,098	89	-0.4
CHF	\$	42,677	\$	25,272,244	19	16.9
DKK	\$	9,791	\$	7,042,763	7	13.9
EUR	\$	307,441	\$	316,847,259	139	9.7
GBP	\$	(237,474)	\$	477,958,900	112	-5.0
HKD	\$	694	\$	15,958,786	34	0.4
JPY	\$	1,513,924	\$	1,274,769,507	403	11.9
MXN	\$	23,871	\$	12,911,856	2	18.5
NOK	\$	26,562	\$	4,679,852	7	56.8
NZD	\$	(5,838)	\$	3,682,646	11	-15.9
SEK	\$	11,027	\$	21,440,634	35	5.1
SGD	\$	2,494	\$	22,337,557	115	1.1
TRY	\$	4,019	\$	9,281,855	7	4.3
ZAR	\$	(38)	\$	1,020,755	7	-0.4
<b>FX- CHASE MANHATTAN BK, LONDON :</b>						
	\$	302,236	\$	798,635,353	700	3.8
AUD	\$	(15,797)	\$	24,310,656	47	-6.5
CAD	\$	(212)	\$	8,394,248	12	-0.3

CHF	\$	(25,552)	\$	29,656,243	27	-8.6
CZK	\$	4,660	\$	2,492,948	4	18.7
DKK	\$	(2,041)	\$	600,472	2	-34.0
EUR	\$	109,501	\$	248,917,296	133	4.4
GBP	\$	39,270	\$	216,181,447	134	1.8
HKD	\$	1,414	\$	26,863,138	40	0.5
HUF	\$	104	\$	1,745,241	7	0.6
ILS	\$	15	\$	15,637	1	9.9
JPY	\$	55,042	\$	132,558,065	143	4.2
MXN	\$	12,558	\$	7,967,659	21	15.8
NOK	\$	44	\$	959,385	3	0.5
NZD	\$	(29,996)	\$	12,820,516	12	-23.4
PLN	\$	3,864	\$	2,564,946	9	15.1
SEK	\$	12,080	\$	14,854,055	36	8.1
SGD	\$	(5,399)	\$	30,764,895	17	-1.8
THB	\$	129,353	\$	23,146,046	3	55.9
TRY	\$	(7,526)	\$	5,670,870	20	-13.3
ZAR	\$	20,853	\$	8,151,588	29	25.6
<b>FX- CHASE -NEW YORK</b>	<b>\$</b>	<b>21,703</b>	<b>\$</b>	<b>4,770,000</b>	<b>1</b>	<b>45.5</b>
JPY	\$	21,703	\$	4,770,000	1	45.5
<b>FX- CITIBANK BUENOS AIRES</b>	<b>\$</b>	<b>0</b>	<b>\$</b>	<b>61</b>	<b>1</b>	<b>5.7</b>
ARS	\$	0	\$	61	1	5.7
<b>FX- CITIBANK KUALA LUMPUR</b>	<b>\$</b>	<b>253,144</b>	<b>\$</b>	<b>183,154,977</b>	<b>652</b>	<b>13.8</b>
MYR	\$	253,144	\$	183,154,977	652	13.8
<b>FX- CITIBANK LONDON</b>	<b>\$</b>	<b>(141,277)</b>	<b>\$</b>	<b>867,139,210</b>	<b>393</b>	<b>-1.6</b>
AUD	\$	(653,562)	\$	26,247,967	15	-249.0
CAD	\$	(521,741)	\$	88,717,763	17	-58.8
CHF	\$	215,320	\$	37,163,370	6	57.9
CZK	\$	3,389	\$	1,451,988	4	23.3
DKK	\$	(25,008)	\$	33,609,954	9	-7.4
EUR	\$	(264,818)	\$	336,785,793	65	-7.9
GBP	\$	(43,968)	\$	91,539,308	26	-4.8
HKD	\$	2,506	\$	35,120,992	39	0.7
HUF	\$	(1,390)	\$	10,738,902	27	-1.3
ILS	\$	298	\$	1,525,901	4	2.0
JPY	\$	1,070,142	\$	119,137,018	14	89.8
MXN	\$	11,857	\$	16,034,067	41	7.4
NOK	\$	31,049	\$	4,245,403	6	73.1
NZD	\$	(13,502)	\$	758,517	3	-178.0
PLN	\$	23,252	\$	8,416,611	29	27.6
SEK	\$	(32,106)	\$	9,534,258	6	-33.7
SGD	\$	1,416	\$	4,580,390	3	3.1



THB	\$	855	\$	302,991	8	28.2
TRY	\$	13,601	\$	21,029,996	34	6.5
ZAR	\$	41,135	\$	20,198,021	37	20.4
<b>FX- CITIBANK NY</b>	<b>\$</b>	<b>1,202,939</b>	<b>\$</b>	<b>2,258,793,975</b>	<b>1284</b>	<b>5.3</b>
AUD	\$	(12,293)	\$	51,062,640	141	-2.4
CAD	\$	35,934	\$	101,804,135	93	3.5
CHF	\$	89,605	\$	91,305,217	72	9.8
DKK	\$	(616)	\$	4,407,161	15	-1.4
EUR	\$	216,822	\$	1,194,637,895	302	1.8
GBP	\$	2,246	\$	123,067,864	150	0.2
HKD	\$	6,613	\$	19,320,438	52	3.4
HUF	\$	3	\$	477	1	58.6
JPY	\$	840,229	\$	561,134,109	277	15.0
MXN	\$	(13,995)	\$	32,942,625	24	-4.2
NOK	\$	(19,108)	\$	7,029,025	11	-27.2
NZD	\$	630	\$	1,344,108	9	4.7
PLN	\$	2,895	\$	1,032,904	2	28.0
SEK	\$	29,883	\$	41,461,252	47	7.2
SGD	\$	18,972	\$	27,178,695	79	7.0
ZAR	\$	5,118	\$	1,065,431	9	48.0
<b>FX- CITIBANK, CAIRO</b>	<b>\$</b>	<b>274,777</b>	<b>\$</b>	<b>100,037,381</b>	<b>267</b>	<b>27.5</b>
EGP	\$	274,777	\$	100,037,381	267	27.5
<b>FX- CITIBANK, SAO PAULO</b>	<b>\$</b>	<b>(1,631)</b>	<b>\$</b>	<b>682,940</b>	<b>23</b>	<b>-23.9</b>
BRL	\$	(1,631)	\$	682,940	23	-23.9
<b>FX- CITITRUST, BOGOTA</b>	<b>\$</b>	<b>17,612</b>	<b>\$</b>	<b>3,208,741</b>	<b>14</b>	<b>54.9</b>
COP	\$	17,612	\$	3,208,741	14	54.9
<b>FX- COGENT INVESTMENT OPERATIONS, LONDON</b>	<b>\$</b>	<b>45</b>	<b>\$</b>	<b>1,612,170</b>	<b>3</b>	<b>-0.3</b>
PLN	\$	(0)	\$	1,562,995	2	0.0
THB	\$	45	\$	49,175	1	9.2
<b>FX- CREDIT AGRICOLE IND, LONDON</b>	<b>\$</b>	<b>(24,182)</b>	<b>\$</b>	<b>127,781,162</b>	<b>41</b>	<b>-1.9</b>
AUD	\$	75	\$	819,219	2	0.9
CHF	\$	(7,888)	\$	6,079,873	3	-13.0
EUR	\$	(8,630)	\$	20,088,193	11	-4.3
GBP	\$	14,789	\$	81,142,754	12	1.8
JPY	\$	(25,700)	\$	19,013,145	12	-13.5
SEK	\$	3,171	\$	637,978	1	49.7
<b>FX- CREDIT SUISSE FIRST BOSTON, ZURICH</b>	<b>\$</b>	<b>24,934</b>	<b>\$</b>	<b>36,467,577</b>	<b>40</b>	<b>6.8</b>
AUD	\$	1,352	\$	304,152	1	44.4
CAD	\$	(3,983)	\$	7,534,701	2	-5.3
CHF	\$	9,395	\$	2,523,743	2	37.2
DKK	\$	297	\$	116,413	1	25.5

EUR	\$	5,094	\$	5,945,962	13	8.6	
GBP	\$	9,517	\$	6,259,998	7	15.2	
HKD	\$	40	\$	2,049,237	1	0.2	
JPY	\$	(11,955)	\$	10,570,986	11	-11.3	
NOK	\$	15,180	\$	1,162,386	2	130.6	
FX- CREDIT SUISSE FIRST, NEW YORK		\$	125,945	\$	140,943,834	50	8.9
CZK	\$	37,704	\$	13,125,069	1	28.7	
EUR	\$	(9,714)	\$	10,334,195	9	-9.4	
GBP	\$	1,939	\$	2,719,580	6	7.1	
HKD	\$	859	\$	31,253,779	6	0.3	
HUF	\$	414	\$	9,248,755	2	0.4	
ILS	\$	(2,515)	\$	14,840,114	4	-1.7	
MXN	\$	(1,532)	\$	2,385,049	2	-6.4	
PLN	\$	18,457	\$	12,977,306	2	14.2	
THB	\$	14,315	\$	6,312,854	7	22.7	
TRY	\$	(8,355)	\$	17,853,256	6	-4.7	
ZAR	\$	74,373	\$	19,893,876	5	37.4	
FX- CS FIRST BOSTON GBL FOREIGN EXCH, UK		\$	754,934	\$	1,301,751,381	500	5.8
AUD	\$	300,769	\$	147,488,825	45	20.4	
CAD	\$	28,718	\$	35,781,836	31	8.0	
CHF	\$	(47,232)	\$	136,269,159	70	-3.5	
CZK	\$	(1,151)	\$	561,549	1	-20.5	
DKK	\$	2,133	\$	9,302,693	17	2.3	
EUR	\$	219,983	\$	315,353,176	36	7.0	
GBP	\$	321,626	\$	463,722,850	85	6.9	
HKD	\$	906	\$	9,318,742	20	1.0	
JPY	\$	(113,551)	\$	124,038,834	99	-9.2	
MXN	\$	4,905	\$	5,106,943	5	9.6	
NOK	\$	18,715	\$	12,476,423	17	15.0	
NZD	\$	279	\$	476,526	5	5.8	
PLN	\$	(15)	\$	8,154	1	-18.7	
SEK	\$	13,753	\$	31,173,567	34	4.4	
SGD	\$	3,979	\$	8,802,154	24	4.5	
THB	\$	747	\$	1,394,619	6	5.4	
TRY	\$	715	\$	284,058	2	25.2	
ZAR	\$	(343)	\$	191,273	2	-17.9	
FX- DEUTSCHE BANK, LONDON		\$	3,218,387	\$	6,786,754,482	1189	4.7
AUD	\$	(469,358)	\$	385,338,991	146	-12.2	
BRL	\$	(238,348)	\$	70,908,719	4	-33.6	
CAD	\$	247,828	\$	440,174,355	94	5.6	
CHF	\$	377,775	\$	372,951,919	53	10.1	
CNY	\$	117,976	\$	25,814,857	2	45.7	

DKK	\$	2,933	\$	27,804,600	17	1.1
EUR	\$	817,574	\$	2,583,891,441	198	3.2
GBP	\$	(101,923)	\$	743,559,063	119	-1.4
HKD	\$	1,132	\$	198,106,089	83	0.1
ILS	\$	(458)	\$	892,781	3	-5.1
INR	\$	101,986	\$	17,150,431	3	59.5
JPY	\$	1,164,843	\$	1,510,733,286	258	7.7
KRW	\$	334,419	\$	19,767,842	2	169.2
MXN	\$	(14,231)	\$	35,713,720	15	-4.0
MYR	\$	17,062	\$	5,871,044	3	29.1
NOK	\$	69,103	\$	32,732,852	24	21.1
NZD	\$	804	\$	1,503,995	10	5.3
PLN	\$	10,805	\$	5,040,355	6	21.4
RUB	\$	616,648	\$	49,857,045	6	123.7
SEK	\$	59,034	\$	107,488,667	48	5.5
SGD	\$	10,405	\$	52,972,927	49	2.0
THB	\$	10,584	\$	8,264,537	8	12.8
TRY	\$	63,651	\$	33,537,174	12	19.0
TWD	\$	73,405	\$	17,968,440	2	40.9
ZAR	\$	(55,264)	\$	38,709,353	24	-14.3
<b>FX- DEUTSCHE BANK, NEW YORK</b>						
	\$	635,958	\$	186,631,246	70	34.1
AUD	\$	(30,561)	\$	9,587,444	5	-31.9
CHF	\$	(1,406)	\$	477,123	2	-29.5
CNY	\$	(391,021)	\$	52,443,640	3	-74.6
EUR	\$	12,841	\$	16,135,505	32	8.0
GBP	\$	(15,889)	\$	3,546,773	5	-44.8
HKD	\$	556	\$	2,216,505	1	2.5
JPY	\$	(38,530)	\$	19,682,089	7	-19.6
KRW	\$	64,350	\$	42,541,680	3	15.1
SEK	\$	2,346	\$	338,244	1	69.4
SGD	\$	5,072	\$	2,805,003	8	18.1
TWD	\$	1,028,201	\$	36,857,240	3	279.0
<b>FX- DRESDNER BK AG-TREAS DIV, FRANKFURT</b>						
	\$	35,369	\$	8,574,411	6	41.2
EUR	\$	936	\$	1,363,737	1	6.9
GBP	\$	1,841	\$	1,419,512	1	13.0
HKD	\$	9	\$	167,607	1	0.5
THB	\$	379	\$	365,251	2	10.4
TRY	\$	32,205	\$	5,258,303	1	61.2
<b>FX- FOKUS BANK A S, TRONDHEIM</b>						
	\$	(137,194)	\$	34,217,810	1	-40.1
JPY	\$	(137,194)	\$	34,217,810	1	-40.1
<b>FX- GOLDMAN SACHS &amp; CO., NEW YORK</b>						
	\$	15,058	\$	43,357,362	5	3.5
EUR	\$	29	\$	1,100,045	2	0.3

GBP	\$	20,175	\$	20,691,749	1	9.8
NZD	\$	0	\$	71	1	12.8
SEK	\$	(5,147)	\$	21,565,497	1	-2.4
<b>FX- GOLDMAN SACHS, LONDON</b>	<b>\$</b>	<b>460,833</b>	<b>\$</b>	<b>2,436,165,319</b>	<b>234</b>	<b>1.9</b>
AUD	\$	96,806	\$	45,282,121	17	21.4
CAD	\$	28,140	\$	236,330,178	22	1.2
CHF	\$	(194,193)	\$	327,936,755	22	-5.9
CZK	\$	34,233	\$	10,976,877	2	31.2
DKK	\$	(933)	\$	2,994,538	9	-3.1
EUR	\$	1,083,423	\$	921,396,620	21	11.8
GBP	\$	(145,926)	\$	139,975,494	17	-10.4
HKD	\$	(2,732)	\$	23,609,716	12	-1.2
HUF	\$	3,325	\$	1,871,334	2	17.8
ILS	\$	19,816	\$	6,602,769	1	30.0
JPY	\$	(450,150)	\$	404,098,474	39	-11.1
MXN	\$	(115)	\$	7,100,142	4	-0.2
NOK	\$	(30,882)	\$	16,047,104	9	-19.2
NZD	\$	4,256	\$	716,405	2	59.4
PLN	\$	600	\$	4,228,169	7	1.4
SEK	\$	(98,780)	\$	186,519,881	19	-5.3
SGD	\$	20,154	\$	30,343,510	9	6.6
THB	\$	104	\$	5,037,498	5	0.2
TRY	\$	1,367	\$	703,813	3	19.4
ZAR	\$	92,320	\$	64,393,921	12	14.3
<b>FX- GOLDMAN SACHS, NEW YORK</b>	<b>\$</b>	<b>402,787</b>	<b>\$</b>	<b>661,121,234</b>	<b>701</b>	<b>6.1</b>
AUD	\$	22,311	\$	36,312,682	126	6.1
CAD	\$	6,556	\$	48,272,763	89	1.4
CHF	\$	30,382	\$	80,115,092	41	3.8
DKK	\$	1,116	\$	1,906,549	2	5.9
EUR	\$	229,459	\$	273,303,861	118	8.4
GBP	\$	85,923	\$	75,296,411	67	11.4
HKD	\$	(52)	\$	4,914,425	15	-0.1
JPY	\$	33,063	\$	131,507,388	219	2.5
NOK	\$	(1,236)	\$	672,275	2	-18.4
NZD	\$	158	\$	66,787	1	23.6
SEK	\$	(4,079)	\$	6,246,543	8	-6.5
SGD	\$	(815)	\$	2,506,456	13	-3.3
<b>FX- HABIB BANK LTD, KARACHI</b>	<b>\$</b>	<b>(11)</b>	<b>\$</b>	<b>909</b>	<b>4</b>	<b>-122.6</b>
KRW	\$	(11)	\$	909	4	-122.6
<b>FX- HONG KONG &amp; SHANGHAI BK CP BANGKOK</b>	<b>\$</b>	<b>344,508</b>	<b>\$</b>	<b>267,580,455</b>	<b>714</b>	<b>12.9</b>
THB	\$	344,508	\$	267,580,455	714	12.9

<b>FX- HONG KONG SHANGHAI, MANILA</b>	\$	(510)	\$	62,353	2	-81.9
PHP	\$	(510)	\$	62,353	2	-81.9
<b>FX- HONGKONG AND SHANGHAI BANKING, SEOUL</b>	\$	4,261,400	\$	2,260,000,583	2645	18.9
KRW	\$	4,261,400	\$	2,260,000,583	2645	18.9
<b>FX- HSBC BANK EGYPT, CAIRO</b>	\$	14,440	\$	5,599,235	54	25.8
EGP	\$	14,440	\$	5,599,235	54	25.8
<b>FX- HSBC BANK PLC, LONDON</b>	\$	(59,608)	\$	683,851,107	121	-0.9
CAD	\$	176	\$	8,174,532	2	0.2
CHF	\$	96,172	\$	123,281,919	5	7.8
CZK	\$	586	\$	491,075	1	11.9
EUR	\$	(126)	\$	105,634,752	7	0.0
GBP	\$	8,964	\$	106,827,568	15	0.8
HKD	\$	(2,468)	\$	35,640,234	16	-0.7
HUF	\$	(15,796)	\$	3,918,171	3	-40.3
ILS	\$	452	\$	1,900,103	2	2.4
JPY	\$	(146,746)	\$	36,171,898	6	-40.6
MXN	\$	1,001	\$	12,287,961	7	0.8
PLN	\$	(134)	\$	31,804	1	-42.2
SEK	\$	(741)	\$	62,087,261	2	-0.1
SGD	\$	84,283	\$	90,441,494	11	9.3
THB	\$	(66,164)	\$	47,627,363	12	-13.9
TRY	\$	13,461	\$	25,243,240	18	5.3
ZAR	\$	(32,527)	\$	24,091,731	13	-13.5
<b>FX- HSBC BK MALAYSIA BERHAD, KUALA LUMPUR</b>	\$	(4,290)	\$	6,585,535	1	-6.5
MYR	\$	(4,290)	\$	6,585,535	1	-6.5
<b>FX- HSBC BK USA, NEW YORK</b>	\$	93,561	\$	1,371,302,674	1036	0.7
AUD	\$	5,224	\$	23,413,006	98	2.2
CAD	\$	(5,441)	\$	4,220,169	8	-12.9
CHF	\$	53,691	\$	19,681,803	13	27.3
DKK	\$	13,773	\$	4,094,057	6	33.6
EUR	\$	164,937	\$	553,124,613	142	3.0
GBP	\$	66,592	\$	197,961,575	85	3.4
HKD	\$	(1,474)	\$	138,389,749	465	-0.1
JPY	\$	(214,523)	\$	394,059,210	171	-5.4
MXN	\$	104	\$	459,649	2	2.3
NZD	\$	1,280	\$	10,989,117	4	1.2
SEK	\$	4,884	\$	18,095,299	9	2.7
SGD	\$	4,871	\$	6,716,530	32	7.3
ZAR	\$	(357)	\$	97,895	1	-36.5
<b>FX- HSBC, BOMBAY</b>	\$	856,065	\$	305,739,833	525	28.0
EGP	\$	98	\$	112,534	1	8.7

INR	\$	855,967	\$	305,627,299	524	28.0
<b>FX- HSBC, JAKARTA</b>	\$	<b>310,070</b>	\$	<b>218,209,615</b>	<b>518</b>	<b>14.2</b>
IDR	\$	310,070	\$	218,209,615	518	14.2
<b>FX- J P MORGAN, NEW YORK</b>	\$	<b>219,111</b>	\$	<b>287,403,228</b>	<b>16</b>	<b>7.6</b>
GBP	\$	90,693	\$	131,695,135	3	6.9
JPY	\$	128,417	\$	155,708,093	13	8.2
<b>FX- JPMORGAN CHASE BK, NEW YORK</b>	\$	<b>14,794</b>	\$	<b>146,026,462</b>	<b>393</b>	<b>1.0</b>
AUD	\$	3,841	\$	8,280,168	45	4.6
CAD	\$	617	\$	29,300,167	48	0.2
CHF	\$	4,089	\$	20,651,182	47	2.0
DKK	\$	37	\$	514,000	4	0.7
EUR	\$	(21,278)	\$	9,698,560	30	-21.9
GBP	\$	(17,733)	\$	38,715,656	125	-4.6
HKD	\$	21,729	\$	12,684,878	31	17.1
JPY	\$	14,286	\$	20,436,965	43	7.0
NOK	\$	1,025	\$	960,263	7	10.7
SEK	\$	6,896	\$	1,146,654	5	60.1
SGD	\$	1,284	\$	3,637,969	8	3.5
<b>FX- LEHMAN BROS, LONDON</b>	\$	<b>(610)</b>	\$	<b>527,324</b>	<b>1</b>	<b>-11.6</b>
EUR	\$	(610)	\$	527,324	1	-11.6
<b>FX- LEHMAN BROTHERS, NEW YORK</b>	\$	<b>39,413</b>	\$	<b>35,579,217</b>	<b>45</b>	<b>11.1</b>
AUD	\$	17,535	\$	13,897,740	2	12.6
CZK	\$	(1,238)	\$	550,728	1	-22.5
DKK	\$	(37)	\$	115,460	1	-3.2
EUR	\$	21,041	\$	13,462,579	11	15.6
GBP	\$	1,411	\$	1,194,087	6	11.8
HKD	\$	21	\$	233,442	6	0.9
JPY	\$	(1,487)	\$	469,891	2	-31.7
MXN	\$	102	\$	382,375	1	2.7
NOK	\$	263	\$	576,610	1	4.6
PLN	\$	2,453	\$	768,849	3	31.9
THB	\$	1,132	\$	2,428,176	5	4.7
TRY	\$	(632)	\$	959,512	4	-6.6
ZAR	\$	(1,152)	\$	539,768	2	-21.3
<b>FX- M L INTL BANK LTD, LONDON</b>	\$	<b>26,154</b>	\$	<b>253,580,221</b>	<b>200</b>	<b>1.0</b>
AUD	\$	7,416	\$	5,038,843	9	14.7
CAD	\$	(266)	\$	116,032	2	-22.9
CHF	\$	4,306	\$	15,924,561	7	2.7
CZK	\$	2,180	\$	369,345	3	59.0
EUR	\$	(48,799)	\$	65,400,824	4	-7.5
GBP	\$	(5,872)	\$	58,452,214	38	-1.0

HKD	\$	(1,016)	\$	15,329,073	23	-0.7
ILS	\$	(2,612)	\$	3,398,822	1	-7.7
JPY	\$	13,291	\$	19,647,791	19	6.8
MXN	\$	7,584	\$	7,326,697	13	10.4
NOK	\$	6,471	\$	4,211,711	1	15.4
NZD	\$	274	\$	220,839	2	12.4
PLN	\$	4,275	\$	2,710,933	12	15.8
SEK	\$	434	\$	20,074,159	13	0.2
SGD	\$	(483)	\$	1,527,935	7	-3.2
THB	\$	11,700	\$	10,158,139	19	11.5
TRY	\$	640	\$	5,884,068	16	1.1
ZAR	\$	26,632	\$	17,788,234	11	15.0
<b>FX- MARINE MIDLAND BANK, NY</b>						
HKD	\$	6	\$	1,213,732	3	0.0
<b>FX- MELLON BANK</b>						
AUD	\$	664,104	\$	396,852,255	2706	16.7
BRL	\$	7,568,809	\$	1,300,034,707	2911	58.2
CAD	\$	2,270,318	\$	850,877,853	5820	26.7
CHF	\$	2,190,682	\$	1,452,124,046	3192	15.1
CZK	\$	76,389	\$	54,887,384	98	13.9
DKK	\$	253,686	\$	200,710,616	808	12.6
EGP	\$	34,452	\$	15,356,610	58	22.4
EUR	\$	7,483,496	\$	5,798,273,519	15755	12.9
GBP	\$	3,712,625	\$	2,751,493,882	9723	13.5
HKD	\$	94,063	\$	1,468,707,408	3746	0.6
HUF	\$	50,073	\$	53,188,183	108	9.4
IDR	\$	443,731	\$	112,725,691	217	39.4
ILS	\$	396,260	\$	148,905,180	343	26.6
INR	\$	1,011,331	\$	381,174,230	494	26.5
JPY	\$	3,128,478	\$	2,994,315,391	10041	10.4
KRW	\$	661,259	\$	423,693,271	849	15.6
MXN	\$	2,078	\$	169,515,305	447	0.1
MYR	\$	479,462	\$	240,248,974	766	20.0
NOK	\$	483,698	\$	375,106,829	1314	12.9
NZD	\$	8,355	\$	3,345,833	137	25.0
PHP	\$	163,901	\$	62,028,906	398	26.4
PLN	\$	9,400	\$	26,288,483	73	3.6
SEK	\$	754,204	\$	358,295,432	1395	21.0
SGD	\$	262,194	\$	363,754,502	1561	7.2
THB	\$	190,413	\$	118,895,645	326	16.0
TRY	\$	136,882	\$	97,373,366	206	14.1
TWD	\$	1,547,386	\$	852,738,894	465	18.1

ZAR	\$	753,214	\$	296,189,744	608	25.4
<b>FX- MELLON BANK NA, LONDON</b>	<b>\$</b>	<b>1,022,156</b>	<b>\$</b>	<b>3,732,750,464</b>	<b>4049</b>	<b>2.7</b>
AUD	\$	181,342	\$	187,216,866	185	9.7
CAD	\$	71	\$	213,065,307	198	0.0
CHF	\$	(102,962)	\$	242,229,714	106	-4.3
CZK	\$	61,522	\$	49,296,528	98	12.5
DKK	\$	6,480	\$	46,134,590	38	1.4
EUR	\$	83,212	\$	530,641,887	468	1.6
GBP	\$	332,929	\$	545,845,969	397	6.1
HKD	\$	86,370	\$	560,487,193	658	1.5
HUF	\$	(25,347)	\$	26,047,847	54	-9.7
ILS	\$	81,423	\$	63,232,005	135	12.9
JPY	\$	(182,834)	\$	598,184,751	426	-3.1
MXN	\$	27,150	\$	55,274,544	159	4.9
NOK	\$	11,138	\$	61,557,219	75	1.8
NZD	\$	472	\$	7,863,569	69	0.6
PLN	\$	66,932	\$	46,701,081	90	14.3
SEK	\$	5,524	\$	72,469,444	62	0.8
SGD	\$	(28,882)	\$	90,640,138	240	-3.2
THB	\$	28,638	\$	26,845,218	98	10.7
TRY	\$	122,682	\$	137,878,040	208	8.9
ZAR	\$	266,297	\$	171,138,553	285	15.6
<b>FX- MERRILL LYNCH INTL BANK LTD, NY</b>	<b>\$</b>	<b>(1,227)</b>	<b>\$</b>	<b>439,629,922</b>	<b>518</b>	<b>0.0</b>
AUD	\$	(23,399)	\$	35,036,894	66	-6.7
CAD	\$	10,251	\$	22,120,777	39	4.6
CHF	\$	10,164	\$	23,705,635	20	4.3
DKK	\$	(2,540)	\$	9,995,936	12	-2.5
EUR	\$	6,628	\$	140,629,539	119	0.5
GBP	\$	(5,376)	\$	53,916,836	39	-1.0
HKD	\$	8	\$	138,764	1	0.6
JPY	\$	(3,138)	\$	130,660,243	178	-0.2
NOK	\$	9,465	\$	1,436,333	2	65.9
NZD	\$	604	\$	716,883	4	8.4
SEK	\$	(6,654)	\$	17,091,902	17	-3.9
SGD	\$	1,911	\$	3,423,338	18	5.6
ZAR	\$	848	\$	756,843	3	11.2
<b>FX- MORGAN STANLEY &amp; CO INTL LTD, LONDON</b>	<b>\$</b>	<b>(31,092)</b>	<b>\$</b>	<b>96,301,800</b>	<b>95</b>	<b>-3.2</b>
AUD	\$	(20,415)	\$	13,759,655	6	-14.8
CAD	\$	1,464	\$	1,983,238	4	7.4
CHF	\$	(3,002)	\$	3,430,016	8	-8.8
CZK	\$	53	\$	69,977	2	7.5
DKK	\$	(258)	\$	363,301	2	-7.1



EUR	\$	11,298	\$	20,434,230	12	5.5
GBP	\$	(11,049)	\$	12,445,236	8	-8.9
HKD	\$	331	\$	13,004,319	17	0.3
HUF	\$	(3,298)	\$	2,055,443	2	-16.0
ILS	\$	1,314	\$	687,081	1	19.1
JPY	\$	(24,648)	\$	16,579,080	7	-14.9
MXN	\$	3,612	\$	1,502,900	2	24.0
NOK	\$	318	\$	138,698	1	22.9
NZD	\$	70	\$	38,108	1	18.4
PLN	\$	(1,373)	\$	1,502,225	3	-9.1
SEK	\$	7,976	\$	1,738,760	3	45.9
SGD	\$	1,975	\$	3,352,602	5	5.9
THB	\$	(213)	\$	219,454	2	-9.7
TRY	\$	4,691	\$	2,952,381	8	15.9
ZAR	\$	61	\$	45,097	1	13.5
<b>FX- MORGAN STANLEY &amp; CO, NEW YORK</b>						
AUD	\$	357	\$	5,031,597	49	0.7
CAD	\$	2,441	\$	34,442,997	70	0.7
CHF	\$	19,911	\$	38,677,489	25	5.1
DKK	\$	1,673	\$	3,781,496	9	4.4
EUR	\$	(3,655)	\$	121,176,155	101	-0.3
GBP	\$	4,010	\$	48,646,410	44	0.8
HKD	\$	(99)	\$	1,667,549	5	-0.6
JPY	\$	3,342	\$	125,383,913	197	0.3
NOK	\$	(1,029)	\$	7,370,937	7	-1.4
SEK	\$	9,726	\$	10,943,232	16	8.9
SGD	\$	(98)	\$	57,278	1	-17.2
<b>FX- MORGAN STANLEY CO, NEW YORK</b>						
AUD	\$	2,172	\$	52,613,239	88	0.4
CAD	\$	(101,815)	\$	181,890,597	59	-5.6
CHF	\$	(125,587)	\$	103,832,612	78	-12.1
DKK	\$	(13,531)	\$	3,210,717	5	-42.1
EUR	\$	(101,278)	\$	331,459,160	129	-3.1
GBP	\$	298,770	\$	188,405,180	128	15.9
HKD	\$	(11)	\$	39,458,961	16	0.0
JPY	\$	359,269	\$	817,582,607	252	4.4
MXN	\$	47,974	\$	48,353,798	2	9.9
NOK	\$	(24,249)	\$	15,628,809	7	-15.5
NZD	\$	1,225	\$	329,591	2	37.2
SEK	\$	5,467	\$	41,217,897	31	1.3
SGD	\$	12,654	\$	21,915,609	30	5.8
ZAR	\$	9,173	\$	2,331,653	11	39.3

<b>FX- NATIONAL AUSTRALIA BK, LONDON</b>	\$	329,987	\$	858,104,785	497	3.8
AUD	\$	63,861	\$	45,018,508	37	14.2
CAD	\$	(41,610)	\$	16,177,825	20	-25.7
CHF	\$	2,750	\$	46,175,160	30	0.6
DKK	\$	36,647	\$	14,446,122	13	25.4
EUR	\$	(11,047)	\$	134,658,586	63	-0.8
GBP	\$	147,682	\$	229,775,096	96	6.4
HKD	\$	1,991	\$	63,234,787	82	0.3
JPY	\$	121,450	\$	269,659,764	118	4.5
SEK	\$	13,367	\$	22,841,100	24	5.9
SGD	\$	(5,105)	\$	16,117,836	14	-3.2
<b>FX- NON BROKER</b>	\$	47,742	\$	568,179,999	3229	0.8
AUD	\$	(3,551)	\$	30,485,430	198	-1.2
CAD	\$	(22,272)	\$	44,738,700	185	-5.0
CHF	\$	(74)	\$	30,489,487	197	0.0
DKK	\$	(1,219)	\$	6,209,201	43	-2.0
EUR	\$	15,239	\$	155,691,620	787	1.0
GBP	\$	20,742	\$	116,806,785	593	1.8
HKD	\$	992	\$	24,557,411	272	0.4
JPY	\$	69,706	\$	129,123,631	690	5.4
NOK	\$	(9,291)	\$	10,272,909	71	-9.0
SEK	\$	(15,003)	\$	7,730,830	57	-19.4
SGD	\$	(7,306)	\$	9,096,987	100	-8.0
ZAR	\$	(221)	\$	2,977,008	36	-0.7
<b>FX- NORTHERN TR INTL BKG CORP, NY</b>	\$	42	\$	131,612	1	3.2
CHF	\$	42	\$	131,612	1	3.2
<b>FX- NORTHERN TRUST CHICAGO</b>	\$	1,025,476	\$	303,928,009	361	33.7
AUD	\$	11,669	\$	28,396,986	19	4.1
CAD	\$	(16,204)	\$	12,625,014	20	-12.8
CHF	\$	(25,846)	\$	17,973,615	19	-14.4
CZK	\$	10,686	\$	3,968,419	6	26.9
DKK	\$	(3,230)	\$	1,318,732	4	-24.5
EUR	\$	(8,176)	\$	15,857,886	13	-5.2
GBP	\$	11,166	\$	9,349,217	11	11.9
HKD	\$	882,364	\$	71,416,220	62	123.6
HUF	\$	4,301	\$	3,065,100	7	14.0
ILS	\$	211	\$	88,285	1	23.9
JPY	\$	55,421	\$	30,509,336	47	18.2
MXN	\$	8,284	\$	29,120,932	40	2.8
NOK	\$	24,883	\$	10,151,789	10	24.5
NZD	\$	512	\$	394,860	3	13.0
PLN	\$	48,949	\$	23,284,868	23	21.0

SEK	\$	10,751	\$	17,486,600	22	6.1	
SGD	\$	335	\$	1,923,915	13	1.7	
TRY	\$	16,001	\$	12,814,996	21	12.5	
ZAR	\$	(6,600)	\$	14,181,238	20	-4.7	
FX- NORTHERN TST, LONDON		\$	(110,178)	\$	263,843,013	53	-4.2
AUD	\$	2,380	\$	1,021,904	1	23.3	
CAD	\$	(1,480)	\$	11,649,519	1	-1.3	
CHF	\$	3,336	\$	10,901,048	6	3.1	
EUR	\$	(141,685)	\$	161,376,142	26	-8.8	
GBP	\$	22,727	\$	61,370,435	10	3.7	
JPY	\$	2,186	\$	8,950,016	4	2.4	
NOK	\$	4,330	\$	2,042,393	1	21.2	
SEK	\$	4,789	\$	1,631,780	1	29.3	
SGD	\$	(6,762)	\$	4,899,776	3	-13.8	
FX- ROYAL BANK OF CANADA, TORONTO		\$	(27,641)	\$	444,043,122	252	-0.6
CAD	\$	11,650	\$	16,752,248	11	7.0	
CHF	\$	30,448	\$	40,449,914	24	7.5	
EUR	\$	(150,471)	\$	158,676,994	85	-9.5	
GBP	\$	78,440	\$	82,097,994	55	9.6	
HKD	\$	106	\$	2,600,000	2	0.4	
JPY	\$	(12,692)	\$	96,475,993	52	-1.3	
NOK	\$	88	\$	6,609,348	3	0.1	
NZD	\$	(1,108)	\$	10,849,357	2	-1.0	
SEK	\$	3,011	\$	17,595,884	8	1.7	
SGD	\$	12,888	\$	11,935,391	10	10.8	
FX- ROYAL BK OF SCOT**INVALID USE 11145*		\$	4,488	\$	11,987,772	23	3.7
AUD	\$	121	\$	329,298	2	3.7	
CAD	\$	(2,095)	\$	912,480	2	-23.0	
CHF	\$	(2,927)	\$	467,796	1	-62.6	
DKK	\$	499	\$	215,852	1	23.1	
EUR	\$	2,767	\$	4,174,005	3	6.6	
GBP	\$	3,130	\$	2,141,776	5	14.6	
JPY	\$	521	\$	2,073,376	6	2.5	
SEK	\$	2,408	\$	1,580,900	2	15.2	
SGD	\$	63	\$	92,289	1	6.8	
FX- ROYAL BK OF SCOTLAND, LONDON		\$	188,613	\$	2,523,826,652	1182	0.7
AUD	\$	627	\$	33,590,204	61	0.2	
CAD	\$	(118,569)	\$	27,248,814	34	-43.5	
CHF	\$	28,806	\$	164,271,959	79	1.8	
CZK	\$	(3,633)	\$	5,544,886	7	-6.6	
DKK	\$	(3,888)	\$	8,870,875	14	-4.4	
EUR	\$	(308,694)	\$	305,445,511	109	-10.1	

GBP	\$	109,239	\$	1,147,810,880	273	1.0
HKD	\$	8,085	\$	164,390,876	85	0.5
HUF	\$	(14,939)	\$	6,378,069	8	-23.4
ILS	\$	5	\$	4,860	1	11.0
JPY	\$	(1,602)	\$	342,818,596	234	0.0
MXN	\$	84,582	\$	22,839,033	45	37.0
NOK	\$	44,851	\$	52,580,200	24	8.5
NZD	\$	33,314	\$	12,222,338	14	27.3
PLN	\$	8,251	\$	9,811,700	22	8.4
SEK	\$	193,773	\$	104,410,454	45	18.6
SGD	\$	104,752	\$	55,089,064	33	19.0
THB	\$	839	\$	2,360,168	8	3.6
TRY	\$	(808)	\$	32,542,245	44	-0.2
ZAR	\$	23,621	\$	25,595,920	42	9.2
<b>FX- ROYAL CANADA BK OF CANADA, LONDON</b>						
	\$	(26,631)	\$	54,161,035	66	-4.9
AUD	\$	9,207	\$	2,934,690	5	31.4
CAD	\$	(29,206)	\$	21,298,897	18	-13.7
CHF	\$	692	\$	394,065	2	17.5
DKK	\$	386	\$	183,336	1	21.1
EUR	\$	7,080	\$	4,860,000	5	14.6
GBP	\$	(10,876)	\$	6,625,876	7	-16.4
HKD	\$	(272)	\$	3,918,470	5	-0.7
JPY	\$	(6,707)	\$	8,088,886	11	-8.3
MXN	\$	(47)	\$	30,247	1	-15.5
NOK	\$	798	\$	543,964	2	14.7
PLN	\$	4,611	\$	2,643,865	2	17.4
SEK	\$	2,632	\$	656,268	2	40.1
SGD	\$	(1,912)	\$	695,621	3	-27.5
THB	\$	(3,160)	\$	1,238,876	1	-25.5
ZAR	\$	144	\$	47,975	1	29.9
<b>FX- SHEARSON LEHMAN BROS, NY</b>						
	\$	21,186	\$	221,730,785	349	1.0
AUD	\$	(2,304)	\$	10,698,089	51	-2.2
CAD	\$	(11,682)	\$	15,762,879	26	-7.4
CHF	\$	(1,464)	\$	13,464,514	11	-1.1
CZK	\$	26	\$	319,010	3	0.8
DKK	\$	(9,454)	\$	12,284,014	10	-7.7
EUR	\$	7,430	\$	25,973,391	22	2.9
GBP	\$	11,647	\$	16,495,148	12	7.1
HKD	\$	(220)	\$	6,414,994	12	-0.3
HUF	\$	116	\$	62,909	1	18.5
ILS	\$	925	\$	539,205	1	17.2
JPY	\$	10,945	\$	80,532,010	134	1.4

MXN	\$	(1,516)	\$	1,779,734	2	-8.5
NOK	\$	(12,275)	\$	11,895,774	10	-10.3
NZD	\$	(5)	\$	37,442	1	-1.4
PLN	\$	(4,622)	\$	1,495,712	5	-30.9
SEK	\$	20,299	\$	15,515,733	24	13.1
SGD	\$	(122)	\$	1,071,978	5	-1.1
THB	\$	2,649	\$	1,060,275	6	25.0
TRY	\$	8,684	\$	3,922,376	7	22.1
ZAR	\$	2,127	\$	2,405,599	6	8.8
<b>FX- SOCIETE GENERALE, PARIS</b>						
HKD	\$	278	\$	1,094,491	1	2.5
<b>FX- STANDARD &amp; CHARTERED BK, SINGAPORE</b>						
EUR	\$	(1,650)	\$	1,622,404	3	-10.2
GBP	\$	(4,127)	\$	1,982,151	8	-20.8
ZAR	\$	(1,849)	\$	1,801,678	1	-10.3
<b>FX- STANDARD CHARTERED BANK, LONDON</b>						
EUR	\$	(22)	\$	143,729	2	-1.5
TRY	\$	(606)	\$	165,494	5	-36.6
ZAR	\$	10	\$	9,156	1	10.6
<b>FX- STANDARD CHARTERED BANK, TAIWAN</b>						
TWD	\$	121,673	\$	190,680,965	136	6.4
<b>FX- STANDARD CHARTERED, SEOUL KOREA</b>						
CLP	\$	202	\$	15,180	1	133.1
COP	\$	(275)	\$	86,894	10	-31.6
IDR	\$	3,621	\$	1,505,423	49	24.1
KRW	\$	45,102	\$	20,181,814	383	22.3
RUB	\$	227	\$	47,000	2	48.3
<b>FX- STATE ST BOSTON CAPITAL MKT, BOSTON</b>						
AUD	\$	(18,360)	\$	109,706,119	150	-1.7
CAD	\$	(23,607)	\$	252,520,929	844	-0.9
CHF	\$	(198,369)	\$	88,518,723	95	-22.4
CZK	\$	5,010	\$	7,273,442	24	6.9
DKK	\$	5,972	\$	11,719,476	34	5.1
EUR	\$	29,850	\$	336,585,104	331	0.9
GBP	\$	9,897	\$	169,724,076	195	0.6
HKD	\$	(4,495,975)	\$	208,594,854	169	-215.5
HUF	\$	46,046	\$	9,024,928	18	51.0
ILS	\$	4,738	\$	1,405,537	5	33.7
JPY	\$	217,666	\$	204,122,111	221	10.7
MXN	\$	70,911	\$	89,685,889	119	7.9
NOK	\$	11,938	\$	41,693,834	71	2.9

NZD	\$	245	\$	919,623	5	2.7
PEN	\$	45	\$	19,061	1	23.4
PLN	\$	29,539	\$	36,606,189	47	8.1
SEK	\$	26,157	\$	64,212,917	89	4.1
SGD	\$	5,974	\$	29,188,592	143	2.0
THB	\$	4,146	\$	4,045,424	3	10.2
TRY	\$	(8,598)	\$	26,475,359	37	-3.2
ZAR	\$	(20,806)	\$	34,853,796	57	-6.0
<b>FX- STATE STREET BANK, LONDON</b>						
	\$	635,579	\$	3,387,170,221	1215	1.9
AUD	\$	(24,954)	\$	177,431,055	112	-1.4
CAD	\$	21,255	\$	85,855,711	47	2.5
CHF	\$	74,432	\$	314,703,428	106	2.4
DKK	\$	49,295	\$	33,070,023	13	14.9
EUR	\$	(166,456)	\$	304,080,237	101	-5.5
GBP	\$	(253,836)	\$	743,895,210	353	-3.4
HKD	\$	1,081	\$	21,062,305	19	0.5
ILS	\$	724	\$	2,229,554	1	3.2
JPY	\$	618,288	\$	1,460,682,558	307	4.2
NOK	\$	7,181	\$	19,113,766	13	3.8
NZD	\$	4,137	\$	3,717,879	16	11.1
SEK	\$	159,847	\$	89,767,939	84	17.8
SGD	\$	22,078	\$	93,477,824	37	2.4
THB	\$	44,351	\$	21,292,929	1	20.8
TRY	\$	(106)	\$	1,093,468	1	-1.0
ZAR	\$	78,265	\$	15,696,334	4	49.9
<b>FX- STATE STREET INTL, NY</b>						
	\$	1,558	\$	8,857,828	3	1.8
EUR	\$	1,554	\$	1,020,735	1	15.2
JPY	\$	3	\$	7,837,093	2	0.0
<b>FX- STATE STREET, BOSTON</b>						
	\$	12,225	\$	40,918,835	23	3.0
AUD	\$	2,324	\$	1,172,403	1	19.8
CAD	\$	3,498	\$	2,700,046	3	13.0
CHF	\$	1,412	\$	3,738,722	2	3.8
EUR	\$	12,627	\$	9,749,141	3	13.0
GBP	\$	11,312	\$	5,558,860	1	20.3
HKD	\$	(15,072)	\$	5,864,062	6	-25.7
JPY	\$	(9,347)	\$	9,794,308	3	-9.5
NOK	\$	(44)	\$	213,986	1	-2.1
PLN	\$	3,474	\$	1,242,695	1	28.0
SGD	\$	113	\$	240,786	1	4.7
ZAR	\$	1,930	\$	643,825	1	30.0
<b>FX- UBS A G, ZURICH</b>						
	\$	10,806	\$	14,773,910	25	7.3
AUD	\$	3,030	\$	872,586	2	34.7

CAD	\$	492	\$	316,225	1	15.6
CHF	\$	8,391	\$	5,864,842	4	14.3
EUR	\$	(9)	\$	3,514,348	4	0.0
GBP	\$	(456)	\$	200,000	1	-22.8
HKD	\$	(140)	\$	1,255,984	4	-1.1
HUF	\$	1,284	\$	407,238	1	31.5
ILS	\$	270	\$	169,669	1	15.9
JPY	\$	(1,628)	\$	793,021	1	-20.5
SEK	\$	(150)	\$	1,049,931	4	-1.4
SGD	\$	(278)	\$	330,065	2	-8.4
<b>FX- UBS AG, STAMFORD</b>	<b>\$</b>	<b>1,055,813</b>	<b>\$</b>	<b>3,253,121,838</b>	<b>1007</b>	<b>3.2</b>
AUD	\$	(177,565)	\$	138,842,185	124	-12.8
BRL	\$	41,769	\$	53,760,033	4	7.8
CAD	\$	56,163	\$	201,583,416	50	2.8
CHF	\$	118,141	\$	188,776,617	56	6.3
CNY	\$	357,294	\$	45,539,742	4	78.5
DKK	\$	13,172	\$	5,708,678	9	23.1
EUR	\$	(472,330)	\$	1,130,103,577	228	-4.2
GBP	\$	(135,852)	\$	428,993,228	108	-3.2
HKD	\$	(843)	\$	6,371,511	12	-1.3
HUF	\$	4	\$	741	1	55.6
ILS	\$	(1)	\$	635	1	-15.0
INR	\$	116,842	\$	19,527,182	4	59.8
JPY	\$	1,033,175	\$	764,137,994	270	13.5
KRW	\$	174,310	\$	36,915,508	4	47.2
MXN	\$	(44,652)	\$	26,899,454	19	-16.6
MYR	\$	10,971	\$	6,893,925	4	15.9
NOK	\$	(116,716)	\$	21,716,158	12	-53.7
NZD	\$	(84)	\$	97,071	1	-8.7
PLN	\$	13,030	\$	3,043,703	6	42.8
RUB	\$	82,865	\$	15,502,400	3	53.5
SEK	\$	(21,035)	\$	67,971,851	39	-3.1
SGD	\$	22,745	\$	26,930,653	31	8.4
TRY	\$	22	\$	1,290	1	169.9
TWD	\$	185,079	\$	30,533,115	4	60.6
ZAR	\$	(200,691)	\$	33,271,171	12	-60.3
<b>FX- UBS SECS, ZURICH</b>	<b>\$</b>	<b>2,207</b>	<b>\$</b>	<b>1,083,259</b>	<b>6</b>	<b>20.4</b>
ILS	\$	2,207	\$	1,083,259	6	20.4
<b>FX- UNION BANK OF SWITZERLAND, LONDON</b>	<b>\$</b>	<b>179,122</b>	<b>\$</b>	<b>864,486,369</b>	<b>320</b>	<b>2.1</b>
AUD	\$	8,571	\$	17,519,549	24	4.9
CAD	\$	72,056	\$	34,865,781	21	20.7
CHF	\$	37,885	\$	43,920,809	29	8.6

DKK	\$	(1,016)	\$	552,373	4	-18.4
EUR	\$	(2,618)	\$	66,602,705	51	-0.4
GBP	\$	(1,200)	\$	48,678,867	38	-0.2
HKD	\$	(57)	\$	5,192,074	10	-0.1
HUF	\$	250	\$	62,183	1	40.3
ILS	\$	(6)	\$	1,435,339	11	0.0
JPY	\$	(55,799)	\$	519,762,404	43	-1.1
MXN	\$	15,466	\$	22,868,403	6	6.8
NOK	\$	18,674	\$	31,389,523	7	5.9
NZD	\$	(216)	\$	403,818	6	-5.4
PLN	\$	(9,234)	\$	5,753,358	3	-16.1
SEK	\$	19,183	\$	31,960,052	19	6.0
SGD	\$	(1,219)	\$	6,842,470	16	-1.8
THB	\$	646	\$	2,329,139	4	2.8
TRY	\$	90,894	\$	18,778,802	20	48.4
ZAR	\$	(13,136)	\$	5,568,720	7	-23.6
<b>FX- WELLS FARGO NA, SAN FRANCISCO</b>						
	\$	404,538	\$	607,753,178	45	6.7
AUD	\$	(23,440)	\$	10,750,000	1	-21.8
CAD	\$	31,939	\$	24,230,268	2	13.2
EUR	\$	124,785	\$	348,639,628	23	3.6
JPY	\$	251,568	\$	199,405,789	18	12.6
MXN	\$	19,686	\$	24,727,493	1	8.0
<b>FX- WESTPAC BANKING CORP, SYDNEY</b>						
	\$	539,148	\$	1,340,466,131	925	4.0
AUD	\$	293,641	\$	309,971,959	154	9.5
CAD	\$	48,871	\$	25,397,569	33	19.2
CHF	\$	14,529	\$	33,035,912	41	4.4
CZK	\$	(60)	\$	55,353	1	-10.8
DKK	\$	(3,214)	\$	2,083,741	9	-15.4
EUR	\$	(133,130)	\$	185,586,258	116	-7.2
GBP	\$	382,917	\$	381,085,900	182	10.0
HKD	\$	(34)	\$	9,034,924	34	0.0
HUF	\$	744	\$	430,563	1	17.3
JPY	\$	(66,529)	\$	366,187,150	273	-1.8
MXN	\$	1,010	\$	381,878	2	26.4
NOK	\$	(0)	\$	2,041	1	-0.9
NZD	\$	(2,385)	\$	4,162,238	11	-5.7
PLN	\$	2,176	\$	1,845,941	8	11.8
SEK	\$	3,601	\$	4,716,911	21	7.6
SGD	\$	4,937	\$	4,554,316	15	10.8
THB	\$	24	\$	2,005,477	7	0.1
TRY	\$	(5,926)	\$	7,737,819	9	-7.7
ZAR	\$	(2,025)	\$	2,190,182	7	-9.2



GOLDMAN SACHS & CO, NY	\$	(610)	\$	527,324	1	-11.6
EUR	\$	(610)	\$	527,324	1	-11.6
JP MORGAN CHASE/JP MORGAN INTL, NEW YORK	\$	(225)	\$	2,343,393	1	-1.0
TRY	\$	(225)	\$	2,343,393	1	-1.0
(blank)	\$	9,653	\$	98,414,250	139	1.0
AUD	\$	(1,091)	\$	522,276	3	-20.9
BRL	\$	8,518	\$	2,618,054	10	32.5
CAD	\$	6,118	\$	648,255	11	94.4
CZK	\$	111	\$	14,197	1	78.2
DKK	\$	0	\$	11	1	15.9
EUR	\$	(111,416)	\$	27,910,072	20	-39.9
GBP	\$	42,929	\$	45,961,017	24	9.3
HKD	\$	25,320	\$	442,812	16	571.8
IDR	\$	944	\$	90,266	1	104.6
JPY	\$	13,730	\$	15,726,061	10	8.7
KRW	\$	1,447	\$	1,159,620	24	12.5
MXN	\$	8,326	\$	1,994,842	2	41.7
MYR	\$	10,240	\$	216,562	3	472.8
NZD	\$	31	\$	6,353	1	49.0
PLN	\$	7	\$	1,782	1	40.2
SEK	\$	2,611	\$	765,216	5	34.1
SGD	\$	315	\$	121,413	2	26.0
THB	\$	1,250	\$	195,215	1	64.0
ZAR	\$	263	\$	20,225	3	130.0

## Definitions and Methodology

### Signs

Positive (+) numbers indicate an expense. Negative numbers (-) signify a benefit.

### Mid-Market Rates

On a daily basis, FXT stores intraday FX rates designed to match market-consensus mid rates for both spot and swap points. The values for each currency pair are based on contributions from multiple sources including electronic trading platforms, interbank brokers and banks. Input prices are then run through a blending algorithm designed to mitigate the effects of outlier quotes. FXT stores only data for pairs that trade in the interbank market, and calculates all crosses that do not trade in the interbank market.

For example, FXT does not store data for CNYJPY, but rather calculates it from the USDCNY non-deliverable forward market, and the USDJPY spot and swap markets.

### Methodology

Costs are calculated vs. the daily benchmark. This is similar to the full-day VWAP analysis used in equity trading.

The benchmark spot rate is defined as:  $\{\text{Day's High} + \text{Day's Low}\} / 2$

FX swap points are used to adjust each day's benchmark rate to match the correct settlement date (value date) to accurately reflect interest rate differentials and basis risk between the two currencies.

### The Trading Cost (Benefit) Calculation

The cost (benefit) in basis points for each trade in the trade history was calculated by comparing each trade to FXT's daily benchmark rate. The cost (benefit) in basis points was then multiplied by the empirical volume in USD of each trade to arrive at a cost (benefit) in USD.

### FX Swap

The simultaneous purchase and sale of similar amounts of one currency for another for two different value dates (typically spot to forward). Most of the currency risk is netted out, and interest rate risk remains. Transaction costs for FX Swaps should be on the order of one-tenth the costs of trading spot or forward outright costs because most of the currency risk is netted out.

### Recommendations to Reduce Trading Costs

1) Broadly speaking, FXT recommends executing currency trades between 7:30am and 11:30am EST, whenever possible, to help reduce transaction costs. This window represents the deepest liquidity for the most currency pairs during normal business hours.

Although it is possible to transact in the FX market from Sunday afternoon through 5pm EST on Friday, using this entire trading window indiscriminately will result in inferior execution.

2) Institute an Order Management System (OMS) capable of tracking order creation time, arrival time on the trading desk, and execution time. Having these additional data points in place helps facilitate more robust post-trade analytics and can help highlight specific trades for cost control and risk reduction.

3) For restricted currencies, there are ways to execute on-shore that reduce the amount of spread that can be taken. For example, asking the executing bank in a BRL trade to execute at the day's fixing rate (PTAX).

4) Trades in the Majors, Dollar Block, and Scandinavian currencies can be done at the 4pm London WM/Reuters *mid* fix rate with most banks whenever possible to decrease transaction costs.

5) To more accurately track counterparty execution quality, FXT recommends consolidating the descriptor list of asset managers and counterparties to eliminate different alias names.

6) To deepen the available liquidity pool in OTC currency markets, decentralized pricing must be aggregated electronically. This moves currency trading in the direction of exchange-traded equities where the liquidity is all in the same place at the same time. (See **Figures 1 and 2** on the next page).

Historically, electronic platforms did not have the features required to support the asset management community. However, today there are some e-dealing aggregators that FXT believes improve execution using existing bank relationships and do not require the addition of prime brokerage.

Some platforms can now accommodate account breakdowns, different value dates, broker restrictions and institute additional directional checks to prevent traders from going the wrong way. FXT can assist in introductions with qualified currency aggregator platforms.

Figure 1:

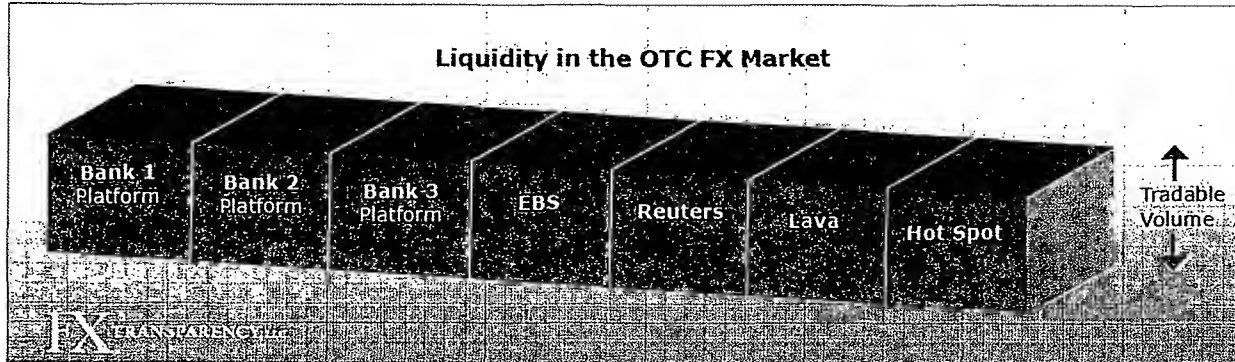
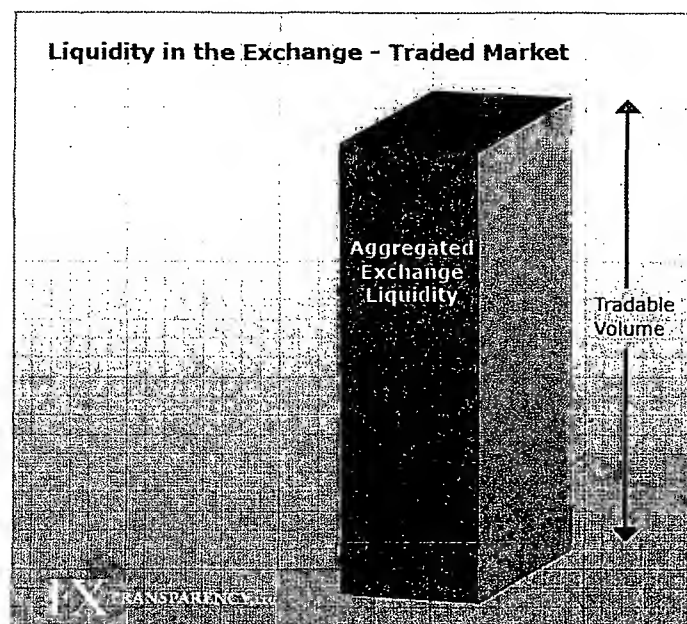


Figure 2:



**Legal Disclaimer**

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FXT shall keep confidential all non-public information provided to it by, or at the request of FLORIDA, and shall not disclose such information to any third party or to any of its employees or advisors except to those persons who have a need to know such information in connection with FXT's performance of its responsibilities, except as required by applicable law or legal process or pursuant to any legal, regulatory or self-regulatory requests for information or documents.